

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1403.
FILED, FEBRUARY 10th. 1966.

file

RYANOR MINING COMPANY LIMITED

Incorporated under the laws of Ontario by Letters Patent dated March 8, 1945 and now subject to Part IV of The Corporations Act

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957). Reference is made to previous Filing Statement No. 1252 and Amending Filing Statement No. 279.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	The Company proposes to enter into an Underwriting and Option Agreement in respect to unissued Treasury shares of the Company with John C. L. Allen Limited. The Company has acquired an option to purchase a 50% interest in 74 unpatented mining claims in Fraleck Township in the Sudbury Mining Division and in 35 unpatented mining claims in the Mussy Lake Area of the Port Arthur-Sault Ste. Marie Mining Division. Reference is made to Item 9, sub-paragraph (a) and (b) for claim numbers.
2. Head office address and any other office address.	Suite 900A, 11 Adelaide St. W., Toronto 1, Ontario
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	President and a Director - Edward Francis Creelman 114 Kilbarry Road, Toronto 7, Ontario, Geologist. Vice-President and a Director - Frederick James Garbutt, 242 Hanna Road, Toronto 17, Ontario, Mining Engineer. Secretary-Treasurer and a Director - Edward Clyde Newcombe, 14 Deer Park Crescent, Toronto 7, Ontario, Mining Engineer. Director - Thomas Haldane Wickett, Q.C., 11 Hillhurst Blvd, Toronto 12, Ontario. Director - George Carr, South Porcupine, Ontario, Prospector.
4. Share capitalization showing authorized and issued and outstanding capital.	<u>AUTHORIZED</u> 5,000,000 shares of a par value of \$1.00 each. <u>ISSUED AND OUTSTANDING</u> 3,613,150
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	Nil
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	The Company proposes, subject to acceptance thereof by the Toronto Stock Exchange, to enter an Underwriting and Option Agreement with John C. L. Allen Limited, 112 King St. W., Toronto, Ontario, acting as agent for Pan Canadian Development Co. Limited, to purchase 250,000 Treasury shares of the Company at a price of 20¢ per share on the first business day following such acceptance and further providing for the granting to the said John C. L. Allen Limited, as agent for Pan Canadian Development Co. Limited, of an option to purchase a further 125,000 shares at 25¢ per share within 3 months of such acceptance.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	John C. L. Allen Limited will be acting as agent for Pan Canadian Development Co. Limited. Pan Canadian Development Co. Limited is a private wholly owned corporation of which Edward Francis Creelman is the President and sole owner. Mr. Creelman is also the President of Ryanor Mining Company Limited.
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	Nil

9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.

(a) On December 16, 1965, the Company acquired an option to purchase a 50% interest in 74 unpatented mining claims in Fraleck Township in the Sudbury Mining Division. The claim numbers are as follows: S132762-765; S133294-297; S133276-293; S132766-770; S132879-885; S132890-907; S133596-613. The Company is currently negotiating with a major mining company for the granting to it of an option to purchase the Company's interest in the above claims. Under the terms of the proposed agreement, all expenses of exploration, development and production would be borne by the major mining company. If it exercised its option, Ryanor would acquire a 10% interest in a new company incorporated to acquire the said claims.

(b) On December 16, 1965, the Company acquired an option to purchase a 50% interest in 35 unpatented mining claims in the Mussy Lake area of the Port Arthur-Sault Ste. Marie Mining Division. Claim numbers: 77032-035; 77011-018; 77023-031; 77037-049. It is proposed that these claims be dealt with on the same basis as the claims mentioned in sub-paragraph (a) of this Item.

(c) At present the Company is causing to be staked a block of 18 claims in the Mussy Lake area of the Port Arthur - Sault Ste. Marie Mining Division, a 90% interest in which the Company will acquire for the cost of staking. The remaining 10% interest will be retained by the Staker.

At this time it is anticipated that, when weather permits, the Company will carry out an exploration programme, including geological and geophysical surveys and diamond drilling if warranted, on these claims. Proceeds from the sale of Treasury shares proposed to be underwritten would be used to finance such programme but such proceeds will not be expended by the Company until the said claims are acquired by the Company and disclosure thereof and Engineers' reports thereon is made and furnished to Toronto Stock Exchange.

(d) The Company is currently negotiating to acquire an option to purchase a 100% interest in 16 unpatented mining claims in the Thunder Bay District of the Province of Ontario. The consideration for such claims has not yet been established but it is anticipated that the initial option payment will not be in excess of \$5000. plus an interest to the Vendor in a new company to be incorporated by the Company to purchase the said claims. If the said claims are purchased by the Company, it is anticipated that an exploration programme will be carried out in the same manner as mentioned in sub-paragraph (c) of this Item and that such programme would be financed by the proposed sale of Treasury shares. Such expenditure would be subject to the conditions mentioned in said sub-paragraph (c).

(e) Dolan-Creelman Trust Company of Ireland Limited, of which the Company is a 25% owner, is negotiating an agreement with Newmont Mining Corporation of Canada Limited with respect to 8 sq. miles in County Galway, Ireland, over which Dolan-Creelman holds a prospecting licence.

(f) Fournier & Carnegie Township Claims - no further work undertaken but claims held in good standing.

(g) Thunder Bay Mining Division Claims - (for claim numbers see sub-paragraph (a) of Item 10 hereof) No exploratory work anticipated at this time but claims held in good standing.

No funds of the Company will be used for any purpose, other than as aforesaid, and for general administrative expenses, without prior notice having been accepted for filing by the Toronto Stock Exchange.

10. Brief statement of company's chief development work during past year.	<p>(a) Acquired by staking 17 mining claims in the Thunder Bay Mining Division located on the northern boundary of Houck Township. Claim numbers: TB115912-16;TB115923-24;TB115928-29;TB115964-65;TB115984-85;TB115993-96. Carried out preliminary ground inspection.</p> <p>(b) Acquired by staking 40 mining claims in Cross Lake Mining Division, Manitoba. Claim numbers: P1978B-P9202B;P9212B-P9215B;P9930B-P9932B Carried out preliminary ground inspection.</p> <p>(c) <u>Copper Lake Area, Athapapuskow District, Manitoba</u> (refer to paragraph 4 of Item 1 of Amending Filing Statement of Company filed March 18, 1965, for description of claims) Carried out geophysical and geological surveys and drilled two holes totalling 936'. Found traces of nickel, copper and gold but not in sufficient quantities to warrant further drilling.</p> <p>(d) <u>Jackfish Lake Claims</u> - On July 21, 1965, the Company acquired an option to purchase 35 claims in the Herb Lake Division, The Pas Mining District, Manitoba. Claim numbers: P2015A-P2018A;P2023A-P2031A;P2034A-P2037A;P2040A-P2043A;P2046A-P2049A;P2063A-P2064A;P2069A-P2070A;P2365A-P2366A;P8167B-P8170B.</p> <p>This option terminated on January 1, 1966. During the currency of the option the Company carried out the following exploratory work: electromagnetic and magnetic surveys, geological survey and trenching; drilled 5 holes totalling 1850' which tested 5 conductor zones. Copper and nickel mineralization found in all holes but in insufficient quantities to warrant continuation of drilling programme.</p> <p>(e) <u>Fournier Township Claims</u> - Pursuant to Agreement with Kerr-Addison Mines Limited, for details of which reference is made to Amending Filing Statement of the Company filed the 18th March, 1965, Kerr-Addison drilled 2 holes totalling 643'. Found scattered mineralization insufficient to warrant further drilling.</p> <p>(f) Inspected three properties in Ontario (Falconbridge, Matachewan and Sheffield Townships) and one property in the Lake Kipawa area of Quebec but decided against acquiring any of them.</p>
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	<p>(a) Option to purchase 50% interest in 74 unpatented mining claims in Fraleck Township in the Sudbury Mining Division granted by Ernest J. Rivers, 32 Hill Crescent, Scarborough, Ontario. Consideration - \$5,000 on execution of Option Agreement (16th December, 1965); \$2,000 on or before September 30, 1966; \$3,000 on or before December 31, 1966; if Company exercises Option to Purchase, it shall incorporate a new company to acquire the said mining claims with an authorized capital of 4,000,000 shares of par value of \$1.00 each or without par value and will cause to be allotted and issued to E.J. Rivers at least 150,000 fully paid and non-assessable shares of the new company.</p> <p>(b) Option to purchase 50% interest in 35 mining claims in the Mussy Lake Area of the Port Arthur-Sault Ste. Marie Mining Division granted by Ernest J. Rivers, 32 Hill Crescent, Scarborough, Ontario. Consideration - \$5,000 on execution of Option Agreement (16th December 1965); \$2,000 on or before September 30, 1966; \$3,000 on or before December 31, 1966; if Company exercises Option to Purchase, it shall incorporate a new company to acquire the said mining claims with an authorized capital of 4,000,000 shares of par value of \$1.00 each or without par value, and will cause to be allotted and issued to E.J. Rivers, at least 150,000 fully paid and non assessable shares of the new company.</p>
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	To the knowledge of the Company, no one, apart from the Optionor, Ernest J. Rivers, will receive any part of the consideration to be paid by the Company.
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None

FINANCIAL STATEMENTS

RYANOR MINING COMPANY LIMITED

(INCORPORATED UNDER THE LAWS OF ONTARIO)

BALANCE SHEET

AS AT DECEMBER 31, 1966

ASSETS

Cash in bank

\$ 23,537.34

Accounts payable

Investment in 400 shares of Noranda Mines Ltd.

at cost (market value \$20,900.00)

4,530.32

Total Liabilities

\$ 16,087.00

Assets acquired for cash at the issue of
1,000,000 shares at value allocated
thereto by company officers -

Mining claims - Northwest Territories
1,000,000 shares in subsidiary company -
Prow Yellowknife Gold Mines Limited
(having no market value)

\$175,007.00

175,000.00

\$350,007.00

Mining claims - Carnegie Township
Options on mining claims - Suddery Mining Division
- Mussey Lake Area

18,500.00

5,000.00

5,000.00

Investment in and advances to Dolan Creelman
Trust Co. of Ireland Ltd. -

Investment in one share at cost \$ 3.00

Advances (realizable value is
not known but will likely
not exceed 30,000.00)

29,997.00

Investment in and advances to subsidiary
company -

Prow Yellowknife Gold Mines Limited -
Investment in 125,000 shares at cost
(having no market value)

\$18,750.00

10,000.50

Exploration and Development costs to
December 31, 1966

Add: Expenditures for the year ended
December 31, 1966

\$219,633.03

88,331.16

308,264.19

\$773,589.35

Approved on behalf of The Board

E. J. Johnston
Director

E. J. Johnston
Director

To be read in conjunction with our report attached dated January 20, 1966

Ernest J. Johnston
DIRECTOR

Toronto, Ontario
January 20, 1966.

LIABILITIES

Authorized - (Note 1)
5,000,000 shares of \$1.00 each

\$5,000,000.00

Number of
Shares

\$3,613,150

Discount

\$2,868,914.40

744,235.60

SURPLUS

Balance, December 31, 1964

\$ 24,345.53

Add: Dividends received

680.00

\$ 25,025.53

Less: Administrative expenses

\$ 10,873.78

Cost of supplementary
letters patent

11,758.78

13,266.75

\$773,589.35

RYANOR MINING COMPANY LIMITED

STATEMENT OF EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 1965

EXPLORATION AND DEVELOPMENT COSTS

Exploration and Survey	\$22,189.76
Cost of lapsed options on Mining Claims - Manitoba	2,500.00
Drilling costs	15,491.90
Drafting costs	44.50
Mining fees and licenses	105.00
Loss on investment in Cooney-Wood (Grubstake) Syndicate	500.00
Cost of lapsed Mining Claims and rights to purchase three patented locations	47,500.00
Total	\$88,331.16

ADMINISTRATIVE EXPENSES

Professional and legal fees	\$ 7,113.50
Office and general expenses	1,348.75
Rent	1,200.00
Transfer fees	612.91
Capital and place of business tax	50.00
Filing fees	548.62
	\$10,873.78

Note 1

During the year, Supplementary Letters Patent were obtained increasing the authorized capital from 4,000,000 to 5,000,000 shares at a par value of \$1.00 each.

Note 2

During the year, the Company issued 200,000 shares of capital stock of the Company for cash to an underwriter optionee at a price of 15¢ per share.

RYANOR MINING COMPANY
STATEMENTS OF WORKING CAPITAL
AND
SOURCE AND APPLICATION OF FUNDS

FOR THE PERIOD MARCH 12, 1965 TO FEBRUARY 7, 1966

STATEMENT OF WORKING CAPITAL

AT MARCH 12, 1965

Current assets - cash in bank	\$66,282.47	
Current liabilities - accounts payable	<u>2,400.00</u>	
Working capital - March 12, 1965		\$63,882.47

AT FEBRUARY 7, 1966

Current assets - cash in bank	\$23,537.34	
Current liabilities - accounts payable	<u>16,087.00</u>	
Working capital - February 7, 1966		<u>7,450.34</u>
Decrease in working capital for the period		<u>\$56,432.13</u>

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

SOURCE OF FUNDS

Dividends received	\$ 680.00	
Partial payment by Prow Yellow Knife Gold Mines Limited, on their advances	3,612.00	
Decrease in working capital for the period	<u>56,432.13</u>	<u>\$60,724.13</u>

APPLICATION OF FUNDS

Administrative costs including Toronto Stock Exchange fees	\$ 5,742.47	
Consulting fees	4,800.00	
Exploration and development costs (drilling, assay, staking, options, etc.)	40,181.66	
Purchase of options on mining claims	<u>10,000.00</u>	<u>\$60,724.13</u>

CERTIFIED CORRECT

.....*E. H. Gibson*.....
Director

.....*E. P. Newcomb*.....
Director

ELLIOTT, YOUNKIE & CO.

CHARTERED ACCOUNTANTS

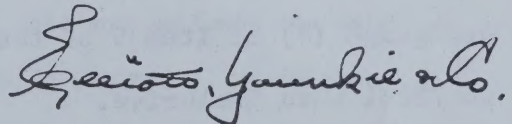
191 EGLINTON AVENUE EAST
TORONTO 12, CANADA

To the Shareholders,
Ryanor Mining Company Limited.

We have examined the balance sheet of Ryanor Mining Company Limited as at December 31, 1965, and the related statement of expenditures for the year then ended. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

The attached financial statements do not include the accounts of the subsidiary company, Provo Yellowknife Gold Mines Limited, since that company was in the pre-production and development stage and had no profit or loss. We are not in a position to advise as to the collectibility of the advance of \$10,000.50 to this company.

In our opinion, subject to the preceding, the accompanying balance sheet, and related statement of expenditures present fairly the financial position of the Company at December 31, 1965 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles, applied on a basis consistent with that of the preceding year.



CHARTERED ACCOUNTANTS

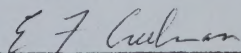
Toronto, Ontario
January 24, 1966

February 9, 1966

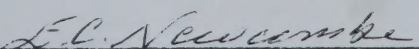
Ryanor Mining Company Limited
Suite 900A
11 Adelaide Street West
Toronto 1, Ontario

We hereby certify that there has been no material change in the financial position of Ryanor Mining Company Limited since its last audited financial statement of December 31, 1965.

Dated the 9th day of February, 1966.



Director



Director

CANADA) IN THE MATTER OF the sale by Ernest J. Rivers
) to Ryanor Mining Company Limited of certain
 PROVINCE OF ONTARIO) mining claims as described in Paragraph (a),
) (b), (c) of Item 9 of Filing Statement of
 COUNTY OF YORK) Ryanor Mining Company Limited dated the 9th
) of February, 1966.
 To Wit:)

I, ERNEST J. RIVERS of the Township of Scarborough
 in the County of York, do solemnly declare

1. That I am the Optionor to Ryanor Mining Company
 Limited of a 50% interest in the Mining Claims mentioned in
 paragraphs (a) and (b) of Item 9 of a Filing Statement dated
 February 9, 1966, filed by Ryanor Mining Company Limited with the
 Toronto Stock Exchange and that I am the Vendor to the said
 Company of a [✓]90%[✓] interest in the Mining Claims mentioned in
 paragraph (c) of the said Item 9 of the said Filing Statement.

2. That the claim numbers of the claims mentioned in
 paragraph (c) of Item 9 of the said Filing Statement are 78234
 to 78251 both inclusive.

3. That I acquired the said Mining Claims through
 staking or through causing the same to be staked.

4. That the dates of staking the said Mining Claims
 are as follows:

<u>Claim Numbers</u>	<u>Staking Dates</u>
S132766 to S132770 (both inclusive)	October 16, 19, 20, 21 and
S132879 to S132885 (both inclusive)	22, 1965
S132890 to S132907 (both inclusive)	
S133276 to S133297 (both inclusive)	November 6, 7, 8 and 9,
S132762 to S132765 (both inclusive)	1965
S133596 to S133613 (both inclusive)	December 21 and 22, 1965

77011 to 77018 (both inclusive)	July 24, 1965
77023 to 77031 (both inclusive)	August 18, 19, 20 and 21,
77037 to 77049 (both inclusive)	1965
77032 to 77035 (both inclusive)	September 9 and 10, 1965
78234 to 78251 (both inclusive)	January 11, 12, 13 and 14, 1965

5. That my cost of staking the said Mining Claims was \$8,601.74.

6. That the consideration for the option granted by myself to Ryanor Mining Company Limited to purchase a 50% interest in the Mining Claims mentioned in paragraphs (a) and (b) of Item 9 of the said Filing Statement is as set out in paragraphs (a) and (b) respectively of Item 11 of the said Filing Statement.

7. That the consideration paid to me for the ^{90%}~~50%~~ interest in the Mining Claims mentioned in paragraph (c) of Item 9 of the said Filing Statement was \$2,400.00. *CH*

8. That the transactions between myself and Ryanor Mining Company Limited described herein were and are at arm's length.

9. That at the date which I sold and optioned the said Mining Claims to Ryanor Mining Company Limited I was neither directly nor indirectly the beneficial owner of any shares of the said Company. At the date hereof I am a beneficial owner of no more than 6,000 shares of the said Company.

AND I make this solemn Declaration conscientiously believing it to be true, and knowing that it is of the same force and effect as if made under oath and by virtue of the Canada Evidence Act.

Declared before me at the City)
 of Toronto)
 in the County)
 of York)
 this 14th day of March)
 A.D., 1966)

Ernest J. Rivers

Anthony Mendel

A Commissioner, etc.

14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	None												
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	As at February 4, 1966 DOHERTY ROADHOUSE & MCCUAIG BROS, 335 Bay St, Toronto, Ont.- 430,300 shares (beneficial owners unknown) JOHN C. L. ALLEN LIMITED. 112 King St, W., Toronto, Ont. - 307,100 shares (beneficial owners unknown) ROYTOR & CO. No. 10 account, c/o Royal Bank of Canada, Royal Bank Building, Toronto, Ontario.-- 244,875 shares (beneficial owners unknown). MATTHEWS & COMPANY LIMITED. 220 Bay Street, Toronto, Ont.--223,700 shares (beneficial owners unknown). PAN CANADIAN DEVELOPMENT CO. LIMITED. Suite 900A, 11 Adelaide Street West, Toronto, Ont.,-- 165,000 shares. EDWARD F. CREELMAN. 114 Kilbarry Road, Toronto, Ont.--160,501 shares (these shares are held for Pan Canadian Development Co. Limited as beneficial owner.)												
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Pan Canadian Development Co. Limited may be able materially to effect control of the Company if able to obtain sufficient proxies from the other large shareholders mentioned in item 15 hereof.												
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<table><tr><td>1,125,000 Prow Yellowknife Gold Mines Limited</td><td>Cost</td><td>Market</td></tr><tr><td>1 share Dolan-Creelman Trust Company of Ireland Ltd.</td><td>\$193,750</td><td>NIL</td></tr><tr><td>400 shares Noranda Mines Limited (as at Feb. 4th, 1966)</td><td>\$3.00</td><td>NIL</td></tr><tr><td></td><td>\$4,530.32</td><td>\$21,400</td></tr></table>	1,125,000 Prow Yellowknife Gold Mines Limited	Cost	Market	1 share Dolan-Creelman Trust Company of Ireland Ltd.	\$193,750	NIL	400 shares Noranda Mines Limited (as at Feb. 4th, 1966)	\$3.00	NIL		\$4,530.32	\$21,400
1,125,000 Prow Yellowknife Gold Mines Limited	Cost	Market											
1 share Dolan-Creelman Trust Company of Ireland Ltd.	\$193,750	NIL											
400 shares Noranda Mines Limited (as at Feb. 4th, 1966)	\$3.00	NIL											
	\$4,530.32	\$21,400											
18. Brief statement of any lawsuits pending or in process against company or its properties.	NONE												
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	a) Cooney Wood Grubstake (1964) Syndicate Agreement (for particulars see Filing Statement of Company filed February 11th 1965). No work carried out since March 1965 and no further work is anticipated. (b) Agreement with E.J. Rivers, made December 16, 1965; under which the Company was granted an option to purchase the 50% interest in the mining claims described in sub-paragraph (a) of Item 9 hereof. Consideration of \$10,000 payable as follows: \$5000 on execution of Agreement; \$2000 on or before September 30, 1966; \$3000 on or before December 31, 1966. If Company exercises option, at least 150,000 shares of a new company with an authorized capital of \$4,000,000 divided into 4,000,000 shares of a par value of \$1 each will be issued to Mr. Rivers as further consideration for the said 50% interest in the said claims. 90% of the said Vendor's shares shall be deposited in escrow subject to release or transfer only on the consent of the Ontario Securities Commission. (c) Agreement with E.J. Rivers, made December 16, 1965, upon the same terms and conditions and for the same consideration payable at the same times as under the agreement mentioned in sub-paragraph (b) of this Item, under which the Company was granted an option to purchase the 50% interest in the mining claims described in sub-paragraph (b) of Item 9 hereof.												
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	When the Treasury shares of the Company are taken up pursuant to the Underwriting and Option Agreement referred to in item 6 hereof, the shares of the Company will be in primary distribution. There are no other material facts.												

CERTIFICATE OF THE COMPANY

DATED February 9th, 1966

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

YANOR MINING COMPANY LIMITED
 'E.F. Creelman' per: E. F. Creelman CORPORATE SEAL
 'E.C. Newcombe' per: E.C. Newcombe Sec. Treas.

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

JOHN C. L. ALLEN LIMITED
 'J.C.L. Allen' per: J.C.L. Allen
 'E.A. Kershaw' per: E.A. Kershaw Treasurer